

Booster KiwiSaver Scheme Default Saver Fund

As at 31 December 2025

RIAA Certification and Booster's Responsible Investing Policy

This fund has been certified by the RIAA according to the strict operational and disclosure practices required under the Responsible Investment Certification Program. See www.responsiblereturns.com.au for details.¹



See our Approach to Responsible Investing Policy document for further details on excluded investments, how we integrate environmental, social and governance factors into our investment selections, and the types of positive engagement activities we aim to undertake. See www.booster.co.nz/responsible-investing-policy for details.

Investment Objective and Strategy

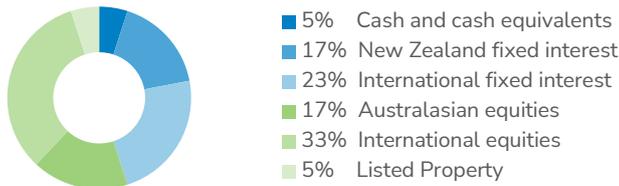
The Default Saver Fund is suited to investors who seek a medium level of returns on average over medium term periods (five years plus), allowing for shorter term ups and downs. We aim to achieve this by investing in a mix of income and growth assets, utilising a predominantly passive investment approach.

Risk Indicator

The Risk Indicator is rated from 1 (low) to 7 (high). The rating reflects how much the value of the Fund's assets go up and down (volatility). A higher risk generally means higher potential returns over time, but more ups and downs along the way. See the Product Disclosure Statement for more information about the risks associated with investing, and how the risk indicator is calculated.



Benchmark Asset Allocation

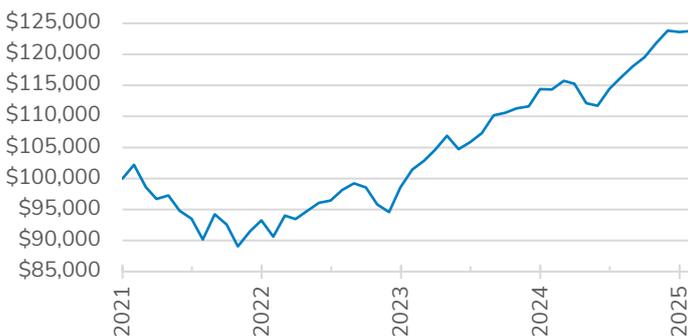


Growth Assets **55%** Income Assets **45%**

Key Facts

Fund Size	\$732.1 million
Inception Date	1/12/2021
Manager	Booster Investment Management Limited
Supervisor	Public Trust
Fund Type	Portfolio Investment Entity (PIE)
Suggested Investment Timeframe	5 years +

Historical Returns²



Performance as at 31-Dec-2025²

	Before Tax	After Tax at 28%
Last month	0.2%	0.2%
Last 3 months	1.8%	1.6%
Last 6 months	6.9%	6.5%
Last 12 months	9.4%	8.3%
Last 2 years (p.a.)	11.7%	10.5%
Last 3 years (p.a.)	12.2%	10.9%
Since Inception (01/12/2021) (p.a.)	6.0%	5.4%

All figures are after fees. Please see the Product Disclosure Statement for further details.

Fund Characteristics³

The range of expected returns for the fund is shown below. This shows how returns on the fund are likely to vary more in the short term, but converge in a narrower range over the longer term.

	PIR			
	0%	10.5%	17.5%	28%
Expected Long Term Return Forecast (p.a. after fees)	7.1%	6.6%	6.2%	5.8%
Range of expected returns in any one year (p.a. after fees)	-8% to 23%	-8% to 23%	-9% to 23%	-9% to 22%
Range of expected returns in any ten years (p.a. after fees)	2% to 12%	1% to 11%	1% to 11%	0% to 11%

¹ The Responsible Investment Certification Program does not constitute financial product advice. Neither the Certification Symbol nor RIAA recommends to any person that any financial product is a suitable investment or that returns are guaranteed. Appropriate professional advice should be sought prior to making an investment decision. RIAA does not hold a Financial Advice Provider licence.

² Past performance is not an indicator of future performance.

³ Expected returns (before tax, and after estimated fund charges) are calculated based on Booster's long-run expectations for investment markets and fund performance and are not a guarantee of future results. The expected returns do not take into account any fees you may have agreed with your financial adviser. The calculation takes information on how market returns have varied in the past and gives a range of what is assessed to be likely in the future. The ranges of expected returns have been calculated using a statistical tool of 2 ½ standard deviations of return volatility – this means that actual returns are expected to fall outside these ranges 1 year out of every 100. While these ranges may be used as a guide, due to the uncertainty inherent in financial markets they are also not guaranteed. Booster reviews the expected returns calculation periodically.

Booster KiwiSaver Scheme Default Saver Fund



Current Target Holdings as at 31 December 2025

New Zealand Cash	0.50%
BNZ Bank Trust Account	100.0%

New Zealand Enhanced Cash⁴	6.75%
	Rating ⁵
KiwiBank Term Deposits	A+ 28.0%
ASB Term Deposits	AA- 21.3%
Westpac Term Deposits	AA- 17.0%
BNZ Bank Bills	A-1+ 14.3%
BNZ Cash	A-1+ 10.3%
ANZ Term Deposits	AA- 5.2%
ANZ Bank Bills	A-1+ 3.9%

New Zealand ESG Core Shares	10.00%
Fisher & Paykel Healthcare Ltd	17.5%
Auckland International Airport Limited	11.0%
Infratil Limited	9.0%
Contact Energy Limited	7.1%
Meridian Energy Limited	6.1%
The a2 Milk Company Limited	6.0%
Ebos Group Limited	4.6%
Mainfreight Limited	4.6%
Mercury NZ Limited	4.0%
Spark New Zealand Limited	3.5%
Chorus Limited	3.4%
Fletcher Building Limited	3.3%
Summerset Group Holdings Limited	2.5%
Ryman Healthcare Limited	2.3%
Freightways Group Limited	2.1%
Skellerup Holdings Limited	1.0%
Westpac Banking Corporation	1.0%
Heartland Group Holdings Limited	0.9%
ANZ Group Holdings Limited	0.9%
Air New Zealand Limited	0.9%
Scales Corporation Limited	0.9%
Sky City Entertainment Group Limited	0.8%
Gentrack Group Limited	0.8%
Oceania Healthcare Limited	0.7%
Tower Limited	0.7%
Vulcan Steel	0.6%
Vista Group International Limited	0.6%
Tourism Holding Limited	0.6%
Turners Automotive Group Limited	0.6%
NZX Limited	0.6%
Hallenstein Glasson Holdings Limited	0.6%
Serko Limited	0.4%
Briscoe Group Limited	0.4%
KMD Brands Limited	0.3%

Global ESG Core Shares	36.75%
Apple Inc	5.4%
NVIDIA Corp	5.0%
Microsoft Corporation	4.4%
Amazon.com Inc	2.8%
Alphabet Inc (Class A)	2.5%
Alphabet Inc (Class C)	2.2%
Meta Platforms Inc	1.9%
Tesla Inc	1.8%
Broadcom Inc	1.8%
JPMorgan Chase & Co	1.2%
Eli Lilly & Co	1.1%
Visa Inc	1.0%
Mastercard Inc	0.9%
Johnson & Johnson	0.8%
ASML Holding NV	0.8%
Wal-Mart Stores Inc	0.8%
AbbVie Inc	0.7%
Advanced Micro Devices Inc	0.7%
Cisco Systems	0.7%
UnitedHealth Group Inc	0.7%

Property	3.25%
Diversified Global Property Portfolio	50.0%
Precinct Properties NZ Limited	10.2%
Goodman Property Trust	9.9%
Kiwi Property Group Limited	8.1%
Property for Industry Limited	5.8%
Vital Healthcare Property Trust	5.5%
Argosy Property Limited	5.1%
Stride Property Group	3.7%
Investore Property Limited	1.7%

Australian ESG Core Shares	5.00%
Commonwealth Bank of Australia	13.4%
Westpac Banking Corporation	8.2%
National Australia Bank Limited	8.0%
ANZ Group Holdings Limited	6.8%
Wesfarmers Limited	5.9%
CSL Limited	5.6%
Goodman Group	4.0%
Telstra Corporation Limited	3.5%
Transurban Group	3.1%
Woolworths Limited	2.7%
QBE Insurance Group Limited	2.5%
Brambles Limited	2.2%
Computershare Limited	2.0%
Aristocrat Leisure Limited	2.0%
Scentre Group	1.7%
Resmed Inc	1.5%
Cochlear Limited	1.3%
Stockland	1.3%
Xero Limited	1.3%
Qantas Airways Limited	1.2%
JB Hi-Fi Limited	1.2%
Australian Stock Exchange Limited	1.2%
Challenger Limited	1.2%
Suncorp Group Limited	1.1%
Insurance Australia Group Limited	1.1%
James Hardie Industries N.V.	1.1%
GPT Group	1.0%
WiseTech Global Limited	1.0%
Mirvac Group	0.9%
Sonic Healthcare Limited	0.9%
The a2 Milk Company Limited	0.9%
CAR Group Limited	0.9%
Dexus Property Group	0.9%
Medibank Private Limited	0.8%
Pro Medicus Limited	0.7%
REA Group Limited	0.7%
Seek Limited	0.7%
NextDC Limited	0.7%
Flight Centre Travel Group Limited	0.6%
Ramsay Health Care Limited	0.6%
Technology One Limited	0.6%
Lendlease Group	0.6%
Life360 Inc	0.6%
The Lottery Corporation Limited	0.6%
Super Retail Group Limited	0.5%
Breville Group Limited	0.3%
Cleanaway Waste Management Limited	0.2%
Reliance Worldwide Corporation	0.2%

New Zealand Fixed Interest⁴	17.50%
NZ Government Senior Bonds	AAA 33.5%
Local Government Funding Agency Senior Bonds	AAA 13.5%
Toyota Motor Corp Senior Bonds	A+ 5.5%
Meridian Energy Senior Bonds	BBB+ 5.1%
BNZ Cash	A-1+ 4.8%
Infratil Senior Bonds	G4+ 4.2%
Nordic Investment Bank Senior Bonds	AAA 3.0%
KiwiBank Senior Bonds	A+ 2.9%
Christchurch City Holdings Senior Bonds	AA- 2.7%
Auckland Airport Senior Bonds	A- 2.3%
BNZ Senior Bonds	AA- 2.3%
Westpac Subordinated Bonds	A- 2.1%
Rabobank Floating Rate Notes	A+ 2.1%
Spark Senior Bonds	A- 2.1%
Housing New Zealand Senior Bonds	AAA 2.0%
ANZ Senior Bonds	AA- 1.9%
Christchurch Airport Senior Bonds	A- 1.9%
Goodman Property Trust Senior Bonds	BBB+ 1.5%
Argosy Property Senior Bonds	G4+ 1.3%
Westpac Senior Bonds	AA- 1.1%
Fonterra Senior Bonds	A- 0.9%
Kiwi Property Group Senior Bonds	BBB+ 0.8%
Precinct Properties New Zealand Senior Bonds	G4+ 0.8%
Investore Property Limited Senior Bonds	G4 0.7%
ASB Senior Bonds	AA- 0.6%
TR Group Ltd Senior Bonds	Baa3 0.5%
ANZ Subordinated Bonds	A- 0.2%

Global Fixed Interest	20.25%
Diversified Global Fixed Interest Portfolio	100.0%

⁴ Asset class weighting is the current target, assets listed within this asset class are actual underlying holdings.

⁵ Standard & Poor's (S&P), Fitch's, or Moody's rating where available, otherwise Booster BondWatch rating. BondWatch, Booster's credit review process, is used to review the remaining securities not independently rated. More information can be found at <https://booster.co.nz/bondwatchsummary.aspx>

Booster Investment Management Limited is the issuer and manager of the Booster KiwiSaver Scheme. Product Disclosure Statements are available at www.booster.co.nz
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